



A15 *A7J6SK09* #42
21/11/2018
COMPANIES HOUSE

MADDISON SPECTOR LIMITED (Company)
(company number 11120331)

Private company limited by shares

Written Resolution

20 November 2018 (Circulation Date)

Pursuant to chapter 2 of part 13 of the Companies Act 2006, the sole director of the Company proposes that the resolution below is passed as a special resolution (**Resolution**):

SPECIAL RESOLUTION

THAT the draft regulations attached to this written resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

Agreement

Please read the notes at the end of this document before signifying your agreement to the Resolution.

The undersigned, being the only person entitled to vote on the Resolution on the Circulation Date, irrevocably agrees to the Resolution:

Signed for and on behalf of **DASJ**
Investments Limited

Dated

20 November 2018

Notes:

1. If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it using one of the following methods.
 - 1.1 **By hand or by post** – delivering the signed copy to:
Yulia Leyko
16 Great Queen Street, London, WC2B 5DG;
 - 1.2 **By fax** – faxing the signed copy to 020 3036 7818 marked "For the attention of Yulia Leyko"; or
 - 1.3 **By e-mail** – attaching a scanned copy of the signed document to an e mail and sending it to yleyko@fladgate.com. Please enter "Written resolution" in the e-mail subject box.
2. If you do not agree to the Resolution, you do not need to do anything. You will be deemed not to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
4. Unless, by the end of the period of 28 days beginning on the Circulation Date (**Lapse Date**), sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that you return this document (as set out above) on or before the Lapse Date.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.
6. A written resolution is passed as an **ordinary resolution** if it is passed by members representing a simple majority of the total voting rights of eligible members. In relation to a resolution proposed as a written resolution, the **eligible members** are the members who would have been entitled to vote on the resolution on the Circulation Date.

AG

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
MADDISON SPECTOR LIMITED**

Adopted by special resolution passed on *20th November* 2018

Preliminary

1 In these Articles:

"Act" means the Companies Act 2006 and any reference to a provision of the Act shall be as modified, amended or re-enacted;

"Board" means the board of directors of the Company from time to time;

"Business Day" means a day (other than a Saturday or Sunday or public holiday in England and Wales) on which clearing banks are open for business in the City of London;

"Company" means Maddison Spector Limited;

"Control" as defined in section 1124 Corporation Tax Act 2010 and **"Controlling"** shall be construed accordingly;

"Eligible Director" means a director who would be entitled to vote on a matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

"Event of Default" shall be as defined in article 33;

"Shareholder Loan" means the sum of any shareholder loan made to the Company by a member from time to time on such terms as may be agreed between the relevant member and the Company in a Relevant Agreement;

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles.

"Prescribed Price" has the meaning set out in article 39;

"Priority Loan" means the sum of any priority loan made to the Company by a member from time to time on such terms as may be agreed between the relevant member and the Company in a Relevant Agreement;

"Relevant Agreement" means any agreement to which the members (in their capacity as members of the Company) and the Company are party from time to time and which relates to the business and affairs of the Company;

"Sale Interest" has the meaning set out in article 21; and

“Shares” means the ordinary shares of £1 in the capital of the Company.

Interpretation

- 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 5.1 any subordinate legislation from time to time made under it; and
 - 5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 6 Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 8 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 52 and 53 of the Model Articles shall not apply to the Company
- 9 Article 7 of the Model Articles shall be amended by:
 - 9.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - 9.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 10 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 11 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 12 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".

- 13 Article 29 of the Model Articles shall be amended by the insertion of the words "
", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 14 Articles 31(1)(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the Eligible Directors may otherwise decide".

Allotments of Shares

- 15 No Shares may be issued without the unanimous consent of the members.
- 16 Any Shares for the time being unissued and any new Shares from time to time to be created and which the Eligible Directors propose to issue shall be offered to the members in proportion as nearly as may be to the number of existing Shares held by them respectively unless the Company in general meeting shall otherwise determine. Such offer shall be made by notice in writing specifying the number of Shares offered, the proposed subscription price and specifying an initial period (being not less than 14 days) within which the offer, if not accepted in writing by notice to the Company, will be deemed to be declined. After the expiration of such period, those Shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the Shares offered to them and such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. At the expiration of the initial period (or, if relevant, the further period) the Eligible Directors shall allot the Shares so offered to those members who have given such notice of acceptance, and may dispose of and allot those Shares which have not been taken up in such manner and to such person as they think fit.
- 17 The pre-emption provisions of section 561(1), sub-sections (1), (3), (4) and (5) of section 562, and section 568(3) of the Act shall not apply to any allotment of the Company's securities.

Buyback of Shares

- 18 Subject to, and in accordance with, the provisions of the Act but notwithstanding any other provision of these Articles, the Company may purchase any of its own Shares of any class (including redeemable Shares) at any price (whether above or below the nominal value of the Shares). Any Shares to be so purchased may be selected in any manner whatsoever, and such Shares shall not be subject to any Transfer Notice in accordance with these Articles. All Shares so purchased shall be cancelled immediately upon completion of the purchase. Notwithstanding anything to the contrary contained in these Articles, the rights and privileges attaching to any class of Shares shall be deemed not to be modified or abrogated by anything done by the Company in pursuance of this article.

Transfer of Shares

- 19 No Share and no interest in any Share shall be transferred to any person otherwise than in accordance with the provisions of these Articles or any Relevant Agreement.
- 20 Subject to articles 18 and 27 to 31, and without limiting the generality of the expression “**transfer**”:
- 20.1 *any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment of Shares that Shares or any of them be allotted or issued to some person other than himself shall be deemed to be a transfer;*
- 20.2 no member shall dispose of any interest in or right to a Share, its Shareholder Loans or Priority Loans other than by way of a transfer of the entire legal and beneficial interest in the same; and
- 20.3 no Shares, Shareholder Loans or Priority Loans and no interest in the same may be transferred to any infant, bankrupt or person of unsound mind.
- 21 Except as provided in articles 18 and 27 to 31, any member wishing to transfer any Share or Shares (the “**Proposing Transferor**”) must also transfer of its corresponding outstanding Priority Loans, Shareholders Loans and accrued interest thereon (together such Share or Shares, outstanding Priority Loans, Shareholders Loans and accrued interest thereon, being a “**Sale Interest**”) and such member shall give notice in writing (a “**Transfer Notice**”) to the Company that he wishes to transfer its Sale Interest. Every Transfer Notice shall identify the proposed purchaser (who shall be a bona fide arm’s length purchaser and who may be another member of the Company) (i) specify the number, the denoting numbers (if any) and the class of the Shares which the Proposing Transferor wishes to transfer and (ii) the corresponding amount of outstanding Shareholder Loan and Priority Loan (if any), and the price at which he wishes to transfer them. If the aforesaid transfer price is agreed between the Proposing Transferor and the members prior to the date of the Transfer Notice, then this shall be the price at which the Sale Interest is offered (“**Transfer Price**”), otherwise the Transfer Price shall be the Prescribed Price (as defined in article 39 below). The Transfer Notice shall constitute the Company the agent of the Proposing Transferor for the sale of the Sale Interest at the Transfer Price and otherwise on the terms of these Articles. The Sale Interest comprised in a Transfer Notice (are in these Articles called the “**Transfer Interest**”). A Transfer Notice shall be irrevocable.
- 22 With a view to finding a purchasing member, the Company shall within 7 days after receipt of a Transfer Notice (or, if later, immediately upon determination of the Prescribed Price), by notice in writing, offer the Transfer Interest at the Transfer Price to the members (other than the Proposing Transferor) of the Company as nearly as may be in proportion to (i) in the case of Shares, the number of Shares already held by them respectively and (ii) in the case of the outstanding Priority Loans and Shareholder Loans (and interest accrued on them), the amount of such loans (together with accrued interest) already advanced by them, and in each case, for this purpose fractions of a Transfer Interest may be rounded up or down in the Company’s absolute discretion) (the “**quota offer**”). In the document making the quota offer, which shall

incorporate or be accompanied by a copy of the Transfer Notice, the Company shall inform each such member that if he wishes to purchase the Transfer Interest in excess of his quota offer he should state in his notice of acceptance the amount of the Transfer Interest above his quota offer he desires to purchase (the "**excess share**"). The document making the quota offer shall state the time (not being less than 7 days nor more than 14 days) within which it is open for acceptance by written notice of acceptance and if the quota offer is not so accepted it shall be deemed to have been declined. A member may accept the quota offer for some part or all of his quota offer. Any Transfer Interest not accepted under the quota offer shall be allocated by the Company amongst the members applying for an excess share, provided that no member shall have allocated to him an excess share greater than he has offered to purchase. If more Transfer Interests have been applied for than are available, applications for excess shares shall be scaled down so that the Transfer Interest available is allocated to members applying for an excess share as near as may be in proportion to the number of Shares held by each such member (except that fractions of Transfer Interest may be rounded up or down in the Company's absolute discretion). Such allocations shall be notified in writing to members applying for an excess share not later than 7 days after the last day for acceptance of the quota offer and each such member shall be deemed to have applied for the allocated number of its excess share and such notification shall constitute acceptance of that application.

- 23 If, within 21 days of the date of the quota offer, the Company has found a person or persons (the "**Purchaser**") willing to purchase all or any of the Transfer Interest the Company shall give notice in writing thereof (the "**Purchase Notice**") to the Proposing Transferor. Following receipt of the Purchase Notice the Proposing Transferor shall be bound, against tender of the Transfer Price, to transfer the Transfer Interest to the Purchaser and to deliver up his certificate for the Transfer Interest (in respect of any shares forming part of it) to the Purchaser, who shall be bound to complete the purchase within 7 days after the date of receipt of the Purchase Notice, provided that if the certificate of the Proposing Transferor comprises any Shares which he has not become bound to transfer pursuant to this article or comprises some Shares which he is bound to transfer to one Purchaser and other Shares which he is bound to transfer to another Purchaser, the Proposing Transferor shall deliver the certificate to the Company and the Company shall issue to the Proposing Transferor a balance certificate for any Shares which he has not become bound to transfer.
- 24 If the Proposing Transferor, after having become bound to transfer, fails to transfer the Transfer Interest, the Company may receive the purchase money and shall have power to authorise some person to transfer the Transfer Interest to the Purchaser on behalf of the Proposing Transferor (which other person shall be entitled to act as agent for the Proposing Transferor) and shall thereupon cause the name of the Purchaser to be entered in the register of members as the holder of the Transfer Interest and shall hold the purchase money in trust for the Proposing Transferor. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser and, after his name has been entered in the register, the validity of the entry shall not be questioned by any person. The Proposing Transferor shall in such case be entitled to receive the purchase money for the Transfer Interest, without interest, upon delivery up of his certificate in relation to the relevant Shares to the Company, and if such certificate shall comprise any Shares which he has

not become bound to transfer, the Company shall issue to the Proposing Transferor a balance certificate for those Shares.

25 If:

25.1 within 21 days of the date of the quota offer the Company has not given a Purchase Notice to the Proposing Transferor in respect of all the Transfer Interest; or

25.2 any Purchaser proves to be unready, unwilling or unable to complete the purchase of any of the Transfer Interest in accordance with article 23,

the Proposing Transferor shall, at any time within a further 7 days after the expiration of (in the case of article 25.1) the 21 days or (in the case of article 25.2) the period prescribed by article 23 for completion, be at liberty to sell and transfer all of the unsold Transfer Interest to any person or persons, provided that the sale and transfer is made for a consideration payable in cash without any deferred consideration and otherwise on arm's length terms and at a price equal to or more than the Transfer Price and without any concession, rebate, allowance or collateral benefit (whether direct or indirect) to the Purchaser.

26 Subject to these Articles and any Relevant Agreement, the Eligible Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any Share.

Permitted Transfers

27 Any holder of Shares ("**Original Holder**") being a body corporate may at any time transfer all or any Sale Interest held by it to:

27.1 any other body corporate which is for the time being its subsidiary or holding company or another subsidiary of its holding company (each such body corporate being a "**Related Company**");

27.2 any body corporate under the Control of the individuals Controlling the Original Holder (or any of them) as at the date of the adoption of these Articles (each such individual being a "**Related Individual**");

27.3 a privileged relation of a Related Individual; or

27.4 trustees to be held upon family trusts,

but if such transferee whilst it is a holder of such Sale Interest shall cease to fall within the categories set out in this article 27, it shall, within 15 business days of so ceasing, transfer the Sale Interest held by it to the Original Holder or any individual or body corporate falling within the categories set out in this article 27 and failing such transfer such transferee shall be deemed to have committed an Event of Default and the provisions of articles 32 to 40 (inclusive) shall apply mutatis mutandis.

28 Any Original Holder being an individual may at any time transfer all or any Sale Interest held by him:

28.1 to a privileged relation; or

28.2 any body corporate under the Control of the Original Holder from time to time,

but in each of the above cases, if such transferee whilst it is a holder of such Sale Interest shall cease to fall within the categories set out in articles 28.1 or 28.2, he shall, within 15 business days of so ceasing, transfer the Sale Interest held by it to the Original Holder or any individual or body corporate falling within the categories set out in this article 28 and failing such transfer such transferee shall be deemed to have committed an Event of Default and the provisions of articles 32 to 40 (inclusive) shall apply mutatis mutandis;

28.3 to trustees to be held upon family trusts, but subject to the provisions of article 29.

29 Where a Sale Interest is held by trustees upon family trusts:

29.1 such Sale Interest may on any change of trustees be transferred to the new trustees;

29.2 such Sale Interest may at any time be transferred to any person to whom under article 27 or 28 the same could have been transferred by the settlor if he had remained the holder of such Sale Interest; and

29.3 if and whenever any such Sale Interest ceases to be held upon family trusts (otherwise than in consequence of a transfer authorised under article 29.2) the trustees shall be deemed to have committed an Event of Default and the provisions of articles 32 to 40 (inclusive) shall apply mutatis mutandis.

30 For the purpose of articles 27 to 29 (inclusive):

30.1 **"privileged relation"** in relation to a holder of any Sale Interest or the Related Individual (as the case may be) means his spouse or civil partner and his children and grandchildren (including step and adopted children and grandchildren);

30.2 **"family trusts"** in relation to such holder or the Related Individual (as the case may be) means trusts under which no immediate beneficial interest in the Sale Interest in question is for the time being vested in any person other than the holder or the Related Individual (as applicable) or his privileged relations and no power of control over the voting powers conferred by such Sale Interest is for the time being exercisable by or subject to the consent of any person other than the trustees of such holder or the Related Individual (as applicable) or his privileged relations; and

30.3 **"settlor"** includes a testator or an intestate in relation to family trusts arising respectively under a testamentary disposition or an intestacy.

- 31 The Eligible Directors may at any time require any member to provide evidence, within 14 days (or such longer period as the directors may allow), in a form reasonably satisfactory to the directors, that the provisions of articles 27 to 29 have not been breached in respect of any Sale Interest registered in his name. If the member does not, within such period, provide such evidence or the evidence provided is not reasonably satisfactory to the directors, the member shall be deemed to have committed an Event of Default and the provisions of articles 32 to 40 (inclusive) shall apply mutatis mutandis.

Compulsory Transfers

- 32 The provisions of articles 32 to 40 shall apply if any member commits or suffers an Event of Default.

- 33 A member shall have or be deemed to have committed or suffered an Event of Default if:

33.1 being an individual, he becomes bankrupt; and/or

33.2 such member is in breach of articles 27, 28, 29 or 31,

unless, in each case, the other members (which are not permitted transferees of the defaulting member under articles 27 to 31 above) notify the Company and the defaulting member that such event is not (in whole or in part) an Event of Default in relation to that member for the purposes of the Articles.

- 34 If a member commits or suffers an Event of Default he or she (or, where relevant, his or her personal representatives or trustees) shall, be deemed to have immediately given a sale notice (a **"Deemed Transfer Notice"**) (which expression includes any Transfer Notice given under article 21) at the price specified in article 38 in respect of all the Sale Interest held by him or her in the Company.

- 35 A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Sale Interest except for any Sale Interest which has then been validly transferred pursuant to that Transfer Notice.

- 36 The Sale Interest the subject of any Deemed Transfer Notice shall be offered for sale in accordance with articles 20 to 25 as if they were a Transfer Interest in respect of which a Transfer Notice had been given and treating as the Proposing Transferor the person who is deemed to have given the Transfer Notice save that:-

36.1 the price for the Transfer Interest shall be determined in accordance with article 38; and

36.2 the Transfer Interest shall be sold together with all rights, attaching thereto as at the date of the Deemed Transfer Notice, including the right to any dividend declared or payable on that Transfer Interest after that date.

- 37 Once a Deemed Transfer Notice is deemed to have been served pursuant to these Articles, then the Sale Interest the subject of such Deemed Transfer Notice may not otherwise be transferred unless and until a Transfer Notice shall have been served in respect of such Sale Interest and the period of allocation permitted under article 23 shall have expired without such allocation.
- 38 For the purposes of a Deemed Transfer Notice, the price of the Sale Interest the subject of such Deemed Transfer Notice shall be for all Events of Default the Prescribed Price.
- 39 For the purposes of these Articles, the “**Prescribed Price**” shall be determined and certified by the “**Expert**” (as defined below) in accordance with article 40 and on the basis of the Fair Value (as defined below) and for this purpose:
- 39.1 the Expert shall be one of the top 20 accounting firms in the United Kingdom and:-
- 39.1.1 selected by a majority of the members or, in the absence of the agreement of the majority of the members, such Expert shall be nominated for this purpose in accordance with article 39.1.2 below; or
- 39.1.2 subject to article 39.1.1 above, nominated for this purpose on the application of any member by the President for the time being of the Institute of Chartered Accountants in England and Wales.
- 39.2 the Expert shall act as an expert and not an arbitrator and its certificate shall, in the absence of manifest error, be final and binding on the Company and the members;
- 39.3 the costs of the Expert shall be borne as the Expert shall direct; and
- 39.4 “**Fair Value**” shall be calculated on the basis of a sale of all the issued shares of the Company (and repayment of all outstanding Priority Loans and Shareholder Loans), between a willing seller and a willing purchaser (and taking into account the aggregate assets of the Company (including the market value of the Properties) and aggregate liabilities of the Company at the date of such valuation), assuming the Company to be a going concern and not having regard to the fact that the transferability of the Sale Interest is restricted by these Articles or any agreement between the members and then treating the same as if it were a return of capital and distributed in accordance with any Relevant Agreement.
- 40 The Company and the members shall render all such assistance and provide all such documentation and other information to the Expert as the Expert may reasonably consider necessary and shall use their respective reasonable endeavours to procure that the Expert shall issue his certificate (“**Valuation Certificate**”) as soon as reasonably practicable. The Expert may, if he considers necessary, obtain independent valuations of any properties owned by the Company at the time for the purposes of issuing the Valuation Certificate. Notwithstanding the foregoing provisions, if a Valuation Certificate shall have been issued pursuant to this article stating a Fair Value of Shares at a date within the 3 months preceding the date of the relevant Transfer Notice or

Deemed Transfer Notice (and no event or matter shall have occurred in the intervening period which could be reasonably considered to be likely to have a material effect on the value of any of the Shares) such earlier Valuation Certificate shall apply and no further reference to an Expert under this article shall be required to determine the Fair Value of the Shares.

41 If any of the circumstances stated in article 33 have occurred:

41.1 the Shares which the defaulting member holds or to which he is entitled;
and

41.2 any Shares formerly held by such defaulting member which have been transferred either in breach of the provisions of these Articles or any Relevant Agreement,

shall cease to entitle the holder thereof (or any proxy) to receive notice of or to attend and vote (whether on a show of hands or on a poll) at any general meeting or at any separate class meeting of the Company or to be entitled to receive any further Shares issued by way of rights issue (or otherwise) from the date of such Event of Default.

Decisions of Directors

42 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

43 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.

44 A decision may not be taken in accordance with article 43 if the Eligible Directors would not have formed a quorum at such a meeting.

45 Notwithstanding article 43, where there is more than one Eligible Director, all decisions made at any duly convened meeting of the Eligible Directors or of any committee of the Eligible Directors shall be made by majority decision.

Proceedings of the Directors

46 Any director may call a directors' meeting by giving not less than two business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

47 Subject to article 48, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors including at least one Eligible Director appointed by each member.

48 For the purposes of any meeting (or part of a meeting) held pursuant to articles 52 to 57 to authorise a director's conflict, if there is only one Eligible Director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

- 49 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- 49.1 to appoint further directors; or
 - 49.2 to call a general meeting so as to enable the members to appoint further directors.
- 50 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

Transactions or other arrangements with the Company

- 51 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act, provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 51.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
 - 51.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
 - 51.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
 - 51.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
 - 51.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
 - 51.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

Directors' conflicts of interest

- 52 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**").
- 53 Any authorisation under article 52 will be effective only if:
- 53.1 the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - 53.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - 53.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted
- 54 Any authorisation of a Conflict under article 52 may (whether at the time of giving the authorisation or subsequently):
- 54.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 54.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 54.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 54.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 54.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 54.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 55 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.

- 56 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 57 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

Records of decisions to be kept

- 58 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

Number of directors

- 59 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

Appointment of directors

- 60 In any case where, as a result of death or bankruptcy, the Company has no members and no directors, the transmittee(s) of the last member to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.
- 61 Each of the members may from time to time appoint two persons to be directors and may remove any such director and appoint another in their place.
- 62 Any such appointment or removal by any of the members shall be in writing served on the Company and signed by the respective member.

Alternate directors

- 63 Any director ("**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
- 63.1 exercise that director's powers; and
- 63.2 carry out that director's responsibilities,
- in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.
- 64 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

- 65 The notice must:
- 65.1 identify the proposed alternate; and
 - 65.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.
- 66 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.
- 67 Except as the Articles specify otherwise, alternate directors:
- 67.1 are deemed for all purposes to be directors;
 - 67.2 are liable for their own acts and omissions;
 - 67.3 are subject to the same restrictions as their appointors; and
 - 67.4 are not deemed to be agents of or for their appointors
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.
- 68 A person who is an alternate director but not a director:
- 68.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
 - 68.2 may participate in a unanimous decision of the directors (but only if his appointor is an Eligible Director in relation to that decision, but does not participate); and
 - 68.3 shall not be counted as more than one director for the purposes of articles 68.1 and 68.2.
- 69 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an Eligible Director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.
- 70 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.
- 71 An alternate director's appointment as an alternate terminates:

- 71.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 71.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 71.3 on the death of the alternate's appointor; or
- 71.4 when the alternate's appointor's appointment as a director terminates.

Secretary

- 72 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

Communications

- 73 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
 - 73.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - 73.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - 73.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
 - 73.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

- 74 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

Indemnity

- 75 Subject to article 76, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- 75.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and
- 75.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 75.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 76 Article 75 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 77 In article 75:
- 77.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- 77.2 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

Insurance

- 78 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 79 In this article:
- 79.1 a "relevant officer" is as defined in article 77.2;
- 79.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- 79.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.